

# Daily FX Report

www.varengoldbankfx.com – Intelligent Investments



Monday, July 06, 2009

Good morning from beautiful Hamburg and welcome to our Varengold Daily FX Report. We hope you enjoyed your weekend with sunny weather just as like as in Hamburg and that you can start relaxed in the new week. However, we wish you a successful trading day.

## Market review

The **JPY** rose versus all of the 16 most-traded currencies on concern that the credit-market losses will keep increasing in Europe, which raise fears that the world's recession will not be easing soon. Furthermore, negative influence on the **EUR** and the **USD** exerted the Russian President Dmitry Medvedev after he said that the world is too reliant on the currencies. Though in Japan dominate optimism after the Bank of Japan Governor Masaaki Shirakawa said "Exports and production have begun to turn around", at the quarterly meeting of the central bank's branch managers in Tokyo today. The world's second-largest economy grew for the first time in a year last quarter. Due to this facts, the **JPY** strengthened against the **EUR** and **USD** by 0.86 rather 0.76 % in the early Tokyo trading hours.

The **AUD** weakened on speculation the national data may show this week that the jobless rate rose to the highest level in six years. The **AUD/USD** lost 0.58 % after a gain of 0.39 % on Friday. Also the **NZD** couldn't elude this trend and declined versus the **USD** from 0.6298 to currently 0.6265, caused on concern that lower opening equity markets may reducing the demand for higher-yielding assets.

## GBP/CAD

The currency pair traded close to a bullish trend-line (green) during June, until June the 30<sup>th</sup> the recovery applied. In order of this, the GBP/CAD fell below the 1.9084 level, which marked now its next resistance. In further course it touched the second Fibonacci fan repeatedly and in considering of the increasing MA Oscillator it suggests a test to cross its resistance again.



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## AUD/JPY

Since its peak on June 11<sup>th</sup>, the AUD/JPY has been trading in a zigzag movement and having the lower support at 75.16 couldn't breach sustainable, the currency pair pulled back to its resistance at 78.40 again. Tough to cross the resistance failed also and led for an anew trend-reversal. For now it seems that the 75.78 support will be strong enough, but the falling MACD may smooth the way down.



## Pivot Points - Daily FX Support and Resistance Levels

Currency	Support 2	Support 1	Pivotpoint	Resistance 1	Resistance 2
EUR/USD	1.3880	1.3930	1.3979	1.4029	1.4078
USD/JPY	95.53	95.79	95.96	96.21	96.38
GBP/USD	1.6230	1.6281	1.6355	1.6406	1.6480
USD/CHF	1.0794	1.0830	1.0866	1.0902	1.0938
AUD/USD	0.7856	0.7912	0.7959	0.8016	0.8063
CAD/USD	1.1527	1.1567	1.1603	1.1643	1.1679
NZD/USD	0.6219	0.6259	0.6303	0.6343	0.6388
EUR/AUD	1.7413	1.7478	1.7564	1.7628	1.7715
EUR/CAD	1.6144	1.6186	1.6236	1.6279	1.6329
EUR/CHF	1.5132	1.5161	1.5205	1.5234	1.5278
EUR/GBP	0.8482	0.8521	0.8553	0.8592	0.8623
EUR/JPY	132.99	133.63	134.22	134.86	135.45
GBP/CHF	1.7651	1.7699	1.7771	1.7819	1.7890
GBP/JPY	155.61	156.24	157.05	157.68	158.50

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## Daily Calendar & Key FX Events

Date	Time (GMT)	Economic Indicator	Last
07.06.2009	08:30	Euro-Zone Sentix Investor Confi.	-27.0
07.06.2009	14:00	US ISM Non-Manf. Composite	44.0
07.06.2009		UK New Car Registrations YoY	-24.8

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